

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 8/31/2006

	As of 8-31-06	As of 6-30-06
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,437,152	\$ 1,376,017
DOMESTIC FIXED INCOME	2,323,123	2,281,062
INVESTED CASH (NOTE 1)	<u>88,000</u>	<u>101,175</u>
TOTAL INVESTMENTS	3,848,275	3,758,254
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,339	9,131
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>231</u>	<u>284</u>
TOTAL ASSETS	<u>\$ 3,855,845</u>	<u>\$ 3,767,669</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,046	2,045
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	2,046	2,045
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,765,624	2,905,903
CASH IN DURING YEAR (NOTE 4)	0	750,000
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>88,175</u>	<u>109,721</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,853,799</u>	<u>3,765,624</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,855,845</u>	<u>\$ 3,767,669</u>

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State Investment Board Profit and Loss Statement For the Month Ended 8/31/2006

	Month Ended <u>8-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,774	\$ 23,040
SECURITIES LENDING INCOME	3,140	6,284
	<u>14,914</u>	<u>29,324</u>
 GAIN ON SALE OF INVESTMENTS	 29,395	 62,116
LOSS ON SALE OF INVESTMENTS	<u>21,706</u>	<u>63,124</u>
 NET GAINS (LOSSES) INVESTMENTS	 7,689	 (1,008)
 INVESTMENT EXPENSES	 2,017	 2,017
SECURITIES LENDING EXPENSES	3,074	6,127
SIB ADMIN EXPENSES	<u>28</u>	<u>54</u>
 NET INVESTMENT INCOME	 17,484	 20,118
 NET APPREC (DEPREC) MARKET VALUE	 50,750	 68,050
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>7</u>
 TOTAL INVESTMENT INCOME	 <u>68,234</u>	 <u>88,175</u>
 NET INCREASE (DECREASE)	 <u>\$ 68,234</u>	 <u>\$ 88,175</u>

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Notes To Financial Statements
August 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.